



General Assembly

Substitute Bill No. 226

February Session, 2014



AN ACT ESTABLISHING A TASK FORCE TO STUDY REVERSE MORTGAGE TRANSACTIONS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) (a) There is established a task force
2 to study the reverse mortgage industry. Such study shall include, but
3 not be limited to, an examination of (1) state-wide best practices of the
4 reverse mortgage industry, including, but not limited to, such practices
5 concerning consumer protection, (2) existing federal regulations and
6 any proposed new or revised federal regulations governing consumer
7 protection requirements in the context of reverse mortgage
8 transactions, and (3) any decisions rendered by a federal court,
9 Connecticut court or other state court that impact the reverse mortgage
10 industry and reverse mortgage transactions in this state.

11 (b) The task force shall consist of the following members:

12 (1) One appointed by the speaker of the House of Representatives,
13 who shall be a member of the House of Representatives;

14 (2) One appointed by the president pro tempore of the Senate, who
15 shall be a representative from a nonprofit, nonpartisan organization
16 that provides information, support, security, protection and

17 empowerment to older persons;

18 (3) One appointed by the majority leader of the House of
19 Representatives, who shall have expertise in the reverse mortgage
20 industry;

21 (4) One appointed by the majority leader of the Senate, who shall be
22 a representative of the Department of Consumer Protection;

23 (5) One appointed by the minority leader of the House of
24 Representatives, who shall be a representative of the Commission on
25 Aging; and

26 (6) One appointed by the minority leader of the Senate, who shall be
27 a member of the Senate.

28 (c) All appointments to the task force shall be made not later than
29 thirty days after the effective date of this section. Any vacancy shall be
30 filled by the appointing authority.

31 (d) The speaker of the House of Representatives and the president
32 pro tempore of the Senate shall select the chairpersons of the task force
33 from among the members of the task force. Such chairpersons shall
34 schedule the first meeting of the task force, which shall be held not
35 later than sixty days after the effective date of this section.

36 (e) The administrative staff of the joint standing committee of the
37 General Assembly having cognizance of matters relating to banks shall
38 serve as administrative staff of the task force.

39 (f) Not later than January 1, 2015, the task force shall submit a report
40 on its findings and recommendations to the joint standing committees
41 of the General Assembly having cognizance of matters relating to
42 banks and aging, in accordance with the provisions of section 11-4a of
43 the general statutes. The task force shall terminate on the date that it
44 submits such report or January 1, 2015, whichever is later.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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BA *Joint Favorable Subst.*

JUD *Joint Favorable*